

OSTER  
Researching Services

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September 27, 2005

Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Assignment Agreement dated 6/3/05 including the following parties and railroad equipment:

Assignor: Southern Rail Associates, Inc.  
523 Turtle Hatch Road  
Naples, FL 34103

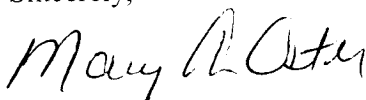
Assignee: Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue, Suite 700  
Minneapolis, MN 55402

Equipment: 26, 3010 cf Covered Hoppers  
MRMX 130050-130075

Please record this agreement as a secondary document to STB Recordation #24867.  
The filing fee of \$33 is enclosed. Thank you.

Summary: Memorandum of Assignment Agreement dated 6/3/05 between Southern Rail Associates, Inc. and Wells Fargo Equipment Finance, Inc. including 26, Covered Hoppers, MRMX 130050-130075, a secondary document to STB Recordation #24867.

Sincerely,



Mary Ann Oster  
Research Consultant

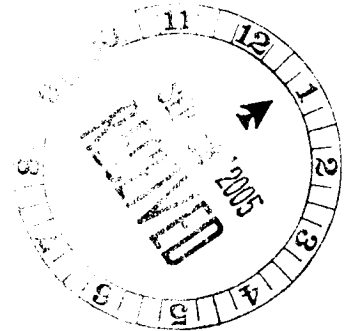
Enclosures

RECORDATION NO. 24867B FILED

SEP 28 '05

2-43 PM

SURFACE TRANSPORTATION BOARD



SEP 28 '05

2-43 PM

MEMORANDUM OF  
ASSIGNMENT AGREEMENT

## SURFACE TRANSPORTATION BOARD

This Memorandum of Assignment Agreement ("Memorandum of Assignment") made and entered into as of this 3rd day of June, 2005, by and between Southern Rail Associates, Inc., a Florida corporation ("Assignor") and Wells Fargo Equipment Finance, Inc., a Minnesota corporation ("Assignee").

## WITNESSETH

1. Assignor has agreed to assign to Assignee that certain Schedule 7 to Full Service Master Lease Agreement dated December 11, 2003, between Assignor, as Lessor and Badger Mining Corporation, as Lessee for the Twenty Five (25) railcars bearing the railroad reporting markings set forth on Schedule A hereto.

2. This Memorandum of Assignment Agreement shall be effective as of the date set forth below and shall be subject to the Lease Term, as defined in the Lease.

In Witness Whereof, the parties hereto have caused this Memorandum of Assignment to be executed and delivered by their duly authorized representatives as of the date set forth above, and shall be effective as of June 3, 2005.

Southern Rail Associates, Inc.

Wells Fargo Equipment Finance, Inc.

By: [Signature]  
Its: President

By: [Signature]  
Its: VP

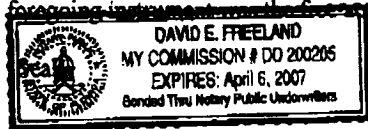
STATE OF MINNESOTA  
COUNTY OF HENNEPIN

On this 8<sup>th</sup> day of July, 2005 before me personally appeared,  
Jacqueline P. Barragán to me personally known, who being by me duly sworn, says  
that s/he is the AVP of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, that  
said instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the  
foregoing instrument was the free act and deed of said corporation.

[Seal]

Patti H. DeYoung  
Notary PublicMy commission expires: 1/31/2010STATE OF FLORIDA  
COUNTY OF LEE

On this 22 day of JUNE, 2005 before me personally appeared,  
WALTER J. BALDWIN to me personally known, who being by me duly sworn, says that s/he  
is the PRESIDENT of SOUTHERN RAIL ASSOC, a(n) FLORIDA corporation, that said  
instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the  
foregoing instrument was the free act and deed of said corporation.

David E. Freeland  
Notary Public DAVID E. FREELANDMy commission expires: 4/6/2007

Twenty-six (26) 100-ton, 3010 c.f., 100-ton covered hopper railcars built in 1972 by Pullman Standard with 263,000 lb GRL, each car has two pockets with two gates per pockets and round hatches, bearing the following reporting marks and numbers:

Car Numbers and Marks:

MRMX 130050-130075,  
inclusive